

Baron Funds®

June 30, 2024

Quarterly Report

"The Internet's Final Frontier: Remote Amazon Tribes." *The New York Times*. June 2, 2024.

Jack Nicas and Victor Moriyama, two *The New York Times* reporters, "hiked more than 50 miles through the Amazon to reach remote Marubo villages." That was to see what happened to villagers who had just received a Starlink satellite internet antenna...which "connected" the tiny, closed civilization, among the most remote indigenous villages on the planet, to the rest of us...courtesy of Elon Musk's SpaceX. The benefits of "video chats with faraway loved ones and calls for help in emergencies" are obvious. Connecting to the outside world also has drawbacks for villagers who need to plant and harvest and hunt to survive...and whose "young people have gotten lazy...learning the ways of the white people." "But please don't take our Internet away," the female leader of one village plaintively asked the reporters. Gwynne Shotwell, SpaceX's President and Chief Operating Officer, described her recent visit to a school in one of these villages. She was repeatedly "hugged" by young students. She said, "It was one of the best days in my life." I will interview Gwynne at the Annual Baron Investment Conference on November 15. That will be her second appearance at our annual meeting.



Building on a legacy of leadership and laughter...Ron proudly steps into the future alongside Baron Capital's Co-Presidents David and Michael Baron.

"Want to Buy SpaceX stock? You have to know someone." *Wall Street Journal*. May 19, 2024

Sounds almost like "Would you like to buy the Brooklyn Bridge?" doesn't it?

On May 19, 2024, *WSJ* reporter/analyst Micah Maidenberg wrote about extraordinary investor demand to invest in Elon Musk's "privately owned" SpaceX. Since 2017, Baron has consistently purchased SpaceX shares annually on behalf of Baron mutual funds, partnerships, private clients, and proprietary accounts. Baron's approximately \$1 billion investments at cost are now valued at \$2.68 billion. We think those investments could increase materially in value in the next 10 to 15 years. We expect to continue adding to this investment whenever we have an opportunity to do so.

SpaceX's current two most important businesses are "Starlink" and "Launch." Starlink is a satellite

broadband Internet service. Starlink's satellite broadband serves the entire Planet Earth from its 6,500 low earth orbital (LEO), low latency satellites. Starlink's LEO constellation will ultimately consist of more than 15,000 satellites. Starlink's business is enabled by competitively advantaged SpaceX rocket ships that are "reflyable." "Reflyable" means that SpaceX rockets can be used over and over and over again...just like an airplane...and just like Star Trek spaceships. SpaceX reflyable rockets

launch could easily cost a lot more than \$100 million. One of the unusual coincidences in my life is that from 1966-1969, when I attended George Washington Law School in the evenings, I worked during the days as a patent examiner in the U.S. Patent Office. There, I was assigned an unusual "art"... chemical coatings. In that role, I granted patents on golf ball covers...and *heat resistant coatings shielding nose cones that carry astronauts returning to Earth!!!!*

Approximately 90% of the mass to orbit from Planet Earth is currently launched by SpaceX. Elon estimates that when SpaceX Starship, the 400-foot tall, largest rocket ever launched from our planet, has been "derisked," 99% of all mass to orbit will be flown by SpaceX! Whether for commercial interests or governments.

Micah noted the growth prospects for SpaceX are so favorable that many investors seeking to purchase SpaceX shares willingly pay unusually hefty annual management fees plus "carried interest" in profits they earn. "Carried interest," most often 20% of profits, are paid to managers who do not risk their own capital but are paid a percentage of your profits. A much different model than for "active" mutual fund managers like Baron, which typically charges annual management fees of 1% or less of net assets...with no carried interest.

provide a dramatically "lower cost to space" than governments and commercial interests have previously achieved. We estimate SpaceX cost to orbit will soon be less than 10% the cost of traditional launch businesses!

We think of SpaceX as the "railroad to space" ... and analogize SpaceX rockets to America's railroads in the late 1800s. Railroads enabled our nation to settle America's West. Railroads then were a dramatic improvement over wagon trains. Just like reflyable rockets are a dramatic improvement over expensive rockets that can be used only once. No other commercial enterprise or government has been able to refly rockets...which, when you watch SpaceX landings, you too will quickly understand why it is such an awesome feat.

Since the 1960s, the United States has reached orbit with rockets mainly powered by Russian technology. Those rockets can be used only once before burning up in our atmosphere! Each

I interviewed SpaceX's President and Chief Operating Officer Gwynne Shotwell at the 2019 Annual Baron Investment Conference at New York's Metropolitan Opera House. The theme then, "What's Next?," couldn't have been more appropriate. That is since it was only a few months before the COVID-19 pandemic. After my interview with Gwynne, she was asked by several Baron Funds' shareholders in the audience how they could invest in SpaceX? "Talk to Ron," she answered. Several Baron mutual funds have significant investments in SpaceX.

The largest holdings are Baron Partners Fund (13.2% of total assets) and Baron Focused Growth Fund (10.3% of net assets). Tom Pritzker, Hyatt Hotel's Chairman, and my friend since 1979, wrote me recently. "Just saw Gwynne



Letter from Ron

Shotwell interviewed at Aspen Ideas Festival. OMG!!!! What an awesome endeavor. I'm so glad to be associated. You could see on her face the joy of what she is doing. Thank you for convincing me to invest."

We expect a lot more businesses to be in the path of demand created by SpaceX. Like "Starshield," a satellite network to protect our Homeland...cargo and ordinance transport anywhere on our planet in 32 minutes point-to-point... manufacturing in zero gravity... data centers in space powered by the sun which Elon calls that "giant nuclear reactor in the sky"... cooling for SpaceX's massive orbiting GPU data centers from absolute zero space temperatures...and data for AI "training" transported to and from Earth by Starlink to those data centers... to list just a few of the possibilities...in addition to Starlink's base business of connecting virtually every square inch of our planet...whether on land, including deserts and mountains...on sea...or in the air.

Goldman Sachs and Morgan Stanley estimate very high annual profit margin revenues will be available to Starlink during the 2030s, which they currently approximate at \$1.25 trillion...which is growing double digits annually. During the 2030s, Musk expects SpaceX to obtain a substantial percentage of the highly profitable revenues while enabling terrestrial telcos to improve and increase the services they provide to their customers.

"I'm Monroe Freedman. I'm your contracts professor." That is what Professor Freedman, standing in the well of a George Washington University Law School classroom, announced to us. He then held up a thick textbook with a blue hardcover titled, *Cases and Materials on Contracts by Monroe Freedman.* "This is the text we will use for our Contracts case law class. Please read the first three cases. We will discuss those cases Wednesday night. Class dismissed." Professor Monroe Freedman. George Washington University Law School. September 1966.

From 1966 to 1969, I worked as a patent examiner in the United States Patent Office (USPO) by day and attended George Washington University Law School in the evenings. Being a patent examiner required what the U.S. government considered a "critical skill" ... in my case an undergraduate degree with a major in chemistry. My patent examiner position exempted me from the Vietnam War draft. The USPO also granted me a partial scholarship to attend law school in the evenings...which I

did...although I left law school in the summer of 1969 after seven semesters... one semester short of graduation...mired in \$15,000 debt...which is about \$150,000 in present day dollars!!! My parents were not exactly pleased by my decision.

Professor Freedman was my favorite law school professor. After introducing himself to my first evening law school class and giving us that homework assignment, the professor left the classroom. His teaching assistant then instructed the 100 law students in class to "Pick up a *Contracts by Professor Monroe Freedman* textbook from the tables by the classroom door as you are leaving. See you Wednesday."

When we returned to class two evenings later, Professor Freedman asked whether we had read the cases? Everyone raised their hands signaling "yes." "How do you think the first case was decided?" the professor then asked us. "Please explain your answer." Nearly everyone raised their hand and Professor Freedman began to call on students eager to impress him. Our answers were nearly identical. "No, that is not what happened," Professor Freedman responded. "The Plaintiff won because..." The professor then asked how we thought the second case had been decided. Again, hands shot up, although, sensing a trick, this time not so many. Again, all the students gave nearly identical answers. "No, that is not what happened. This is how and why that case was decided, ..." Professor Freedman explained... exactly the opposite of what had seemed to us obvious. Finally, Professor Freedman asked us about the third case. This time fewer still raised their hands. Once again Professor Freedman explained why we were all wrong.

That experience shaped my view of the rule of law. My opinion crystallized further when, as law students, we were taught, "When the facts are against you, argue the law. When the law is against you, argue the facts." Which, bottom line, made me believe that the most talented, skillful lawyers will almost always win. Regardless of facts and what seem to be plainly written rules and laws. Nothing has dissuaded me since.

Baron Capital was founded by me and two others in 1982.

We now have 212 employees, including 44 exceptional and mostly long-tenured analysts and managers...and outstanding performance since our inception. In the 42-year history of our business, we have never had a layoff despite periods when our economy and stock market have struggled. This is one reason we have been

able to attract...train...and retain outstanding employees...who have achieved great results for our clients and fellow investors. How did we not just survive but prosper while trying to abide by rules subject to varying interpretations? When Supreme Court decisions are often 5-4 or 6-3?

We operate Baron Capital with several overriding principles. "Question Everything"... "Own It"... "Anything is Possible" and "Exceptional Takes Time" are our bedrock principles. Another is "We Invest in People"... exceptional individuals at Baron who study companies and are supported by our talented staff. ...as well as in the exceptional executives whom we trust who manage our portfolio companies. So, assessing character of individuals and, of course, their innate intelligence and life stories...as well as judging growth prospects and competitive advantages of businesses are the basis for our investment decisions.

"Growth + Values" was the theme of the 2018 Annual Baron Investment Conference. I have written before about a rabbi's sermon several years ago during Jewish New Year services that I often think about. "Would your younger self be proud of the life you have lived? Would he like you?" So, with that as a guidepost in a world subject to many interpretations of the same words, we want to trust the people in whom we invest to "do the right thing"... Since it would not be possible to write a rule for every possible circumstance, we need to trust their judgement and ethics... Not that we would necessarily make the same decisions. Just that the executives had carefully considered all the facts and circumstances and met their obligation to keep their word and do what is in the best interests of their employees...community...and owners of that business...even if not necessarily for their personal benefit.

Warren Buffett in his folksy manner recently said, "I try to buy stocks in businesses that are so wonderful that an idiot can run them. Because sooner or later, one will." When your portfolio is as large as Berkshire's, of course, you need to place more emphasis on durable competitive advantages than on any one individual manager's talent. While Baron also focuses on businesses we believe are competitively advantaged...we give unusual weight to manager talent that can have a greater impact on smaller and mid-sized businesses' growth prospects.

Baron Capital puts its trust in extraordinary individuals who manage the businesses that Baron Capital owns. We invest in those individuals on behalf of our clients and

ourselves...our interests are aligned with our clients' since our personal assets are commingled with yours.

"The Dow should hit 30,000 in 10 years...50 or 60,000 in 20 years." I made that remark on CNBC's Squawk Box in 2013. You can look it up on the CNBC website. The Dow Jones Industrial Average was then 14,000. Nouriel Roubini, an economist nicknamed "Dr. Doom" for his pessimistic forecasts, was skeptical during my interview. My response? "I don't believe in stock market predictions by economists. I believe in fortune cookies. Last night my fortune cookie said, "All the efforts you're making will pay off." Ron Baron. CNBC. Squawk Box. February 5, 2013.

In what seems like the blink of an eye, 11 and a half years have since passed... and the Dow Jones Industrial Average, following precedent of the past hundred years, has more than doubled and now exceeds 40,000! David Schneider, our Head Trader, has worked at Baron since 1987. He remembered that 2013 interview when so many were bearish...and my views were controversial...and forwarded the segment from the CNBC website to our fellow Baron employees. David noted that in 2013 while most "investors" were focused on the next quarter's results, few believed the stock market would double in 10 years...and double again in the following 10 years! David also enjoyed my "fortune cookie" comment, as did the CNBC anchors...although I don't think Nouriel, who takes his economics seriously, thought it humorous.

My point was simply...that the stock market and our economy are inextricably linked. That nominal historic economic growth in America is approximately 7% annually, 2% real and 4% to 5% from inflation. During my entire lifetime. That means the economy has historically doubled about every 10 years. So has the stock market. Despite world wars, civil wars, recessions, depressions, financial panics, pandemics, high interest rates, low interest rates, high unemployment, low unemployment, civil unrest, and controversial judicial decisions.

We expect inflation to continue averaging 4% to 5% annually over the coming decades...not 2%... and the growth rate of our economy in both real and nominal terms due to advances in technology...especially AI...to accelerate! Also, for quality of life to improve in coming years just

like it has over the history of our country. In the early 1900s, for example, the average life expectancy was about 47 years. One third of all children born today will live past 100! Warren Buffett recently commented that quality of life improves about sevenfold every 100 years. My bet is that due to Elon and others...and AI...this assumption may be too conservative. Further, inflation at historic 4% to 5% annual rates means that most things like food ...homes...tuition...salaries...clothes...cars...you name it...double in price every 14-15 years. We believe investing in stocks is an attractive way for most of us to protect our savings against inflation...and to participate in the growth of our economy.

Baron will continue to invest for the long term in exceptional executives who lead competitively advantaged growth companies. We believe the purchasing power of your money will continue to fall in half every 14-15 years...and stock prices will double about every 10 years. Our goal is to double the value of our investments every 5 to 6 years by investing in businesses that are doubling in size over that time horizon.

Since their respective inception, 16 of 19 Baron mutual funds, representing **96.6%** of Baron Funds' AUM, have **outperformed** their primary benchmarks and 12 Funds representing **94.1%** of Baron Funds' AUM, rank in the **top 20%** of their respective Morningstar categories. 10 Funds, representing **70.1%** of Baron Funds' AUM, rank in the **top 10%** of their categories. 8 Funds, representing **53.0%** of Baron Funds' AUM, rank in the **top 5%** of their categories. We believe our Funds have outperformed by not being the same as the market.

Baron Partners Fund is the **number one** performing U.S. equity fund (out of 2,059 share classes) since its conversion in 2003 from a partnership to a mutual fund.* According to a third party report commissioned by Baron Funds' independent trustees, "there were no peers that...were a reasonable style match for that fund."

As of the date of this letter, Baron Capital has more than **\$43 billion in assets under management**. We have earned more than **\$44 billion in realized and unrealized profits** since 1992 when we managed \$100 million!

Thank you for joining us as fellow shareholders in Baron Funds.

Respectfully,

Ronald Baron
CEO
July 16, 2024

P.S. The theme of the 2024 Annual Baron Investment Conference is "Building Legacy." Like Elon, we have a mission. Ours, like his, is to make a difference in people's lives. We have impacted lives due to the exceptional returns we have earned for investors. This, in our opinion, is due to Baron Capital's unique investment process...exceptional people...and outstanding performance...our legacy...that we believe will allow our business to last 100 years...at least...and still enhance the lifestyles of the families and institutions that choose to invest with us.

Businesses in which Baron invests for our clients generally invest in *their* businesses to become larger enterprises over the long term....it is not to maximize their current profits. Baron does the same. Baron focuses on what is in the best interests of its clients...not on maximizing my family management company's current profits. We have never had a layoff in the history of our business. This, we think, is just one of the reasons...there are many...that Baron attracts and retains the most talented and awesome individuals. It's not just how we treat our fellow employees. It is also about the opportunities we provide to work with the exceptionally talented people we hire... and, due to our reputation as *owners* not *traders*, our analysts are offered chances to study incredibly interesting businesses.

P.P.S., We hope to see you at the 31st Annual Baron Investment Conference on November 15, 2024. It will take place, as it has since 2005, at The Metropolitan Opera House at Lincoln Center in New York City. This fall, we will celebrate our 42nd year in business. These annual conferences are typically attended by more than 5,000 Baron Funds' shareholders and Baron clients. I promise you will learn a lot from the exceptional CEOs who manage the competitively advantaged growth companies in which your savings have been invested.

Letter from Ron

We're sure you'll have a great time...and learn a lot. The entertainment at lunch and in the afternoon will be awesome, as usual. We will also continue with drawings for what have become traditional Tesla door prizes before lunch. Three of them, those amazingly beautiful automobiles...the safest ever made on Planet Earth...are given at our expense...not yours. Just like all the expenses incurred that day. Ours. Not yours. It is our way to "thank you" for trusting us to manage your family's hard-earned savings. We can't promise investment returns...but we can promise we will try as hard as possible to continue to achieve outstanding results. See you

November 15. Oh, yeah. You'll have a better chance to win a Tesla than to win the lottery!!! That I can guarantee.

One more thing. Don't forget to get an absolutely delicious ice cream cone on the Lincoln Center Plaza at the end of the day. This year, we will have six Scream Ice Cream trucks waiting for you as you leave the Lincoln Center campus. I have a small personal investment in the Scream Ice Cream business. One college summer, I drove an ice cream truck, and when I had the chance to go back to my "roots" by investing in Scream, I grabbed it. The cones are "on the house." Just tell the ice cream man, "Ron

sent me." And don't forget to pick up a "swag" bag as you leave. This year, in addition to our "Building Legacy" Baron conference t-shirts made by FIGS, you'll find a big chocolate chip cookie to sustain you on your trip home. Enjoy!!

Registration for the Conference begins on Monday, August 26. Register early as seating is limited.

* This is a hypothetical ranking created by Baron Capital using Morningstar data and is as of 6/30/2024. There were 2,059 share classes in the nine Morningstar Categories mentioned below for the period from 4/30/2003 to 6/30/2024.

Note, the peer group used for this analysis includes all U.S. equity share classes in Morningstar Direct domiciled in the U.S., including obsolete funds, index funds, and ETFs. The individual Morningstar Categories used for this analysis are the Morningstar Large Blend, Large Growth, Large Value, Mid-Cap Blend, Mid-Cap Growth, Mid-Cap Value, Small Blend, Small Growth, and Small Value Categories.

As of 6/30/2024, the Morningstar Large Growth Category consisted of 1,162, 1,019, and 794 share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Partners Fund (Institutional Shares) in the 100th, 1st, 6th, and 1st percentiles for the 1-, 5-, 10-year, and since conversion periods, respectively. The Fund converted into a mutual Fund on 4/30/2003, and the category consisted of 728 share classes. On an absolute basis, Morningstar ranked Baron Partners Fund Institutional Share Class as the 1,160th, 2nd, 31st, and 1st best performing share class in its Category, for the 1-, 5-, 10-year, and since conversion periods, respectively.

Baron Funds (Institutional Shares) and Benchmark Performance 6/30/2024

Fund/Benchmark	Inception Date	Average Annualized Returns (%)					Since Inception	Annual Expense Ratio	Net Assets
		1 Year	3 Years	5 Years	10 Years				
Small Cap									
Baron Discovery Fund ^{®†}	9/30/2013	2.62	(10.97)	6.97	9.48	11.43	1.06% ⁽⁶⁾	\$1.39 billion	
Russell 2000 Growth Index		9.14	(4.86)	6.17	7.39	7.86			
Baron Growth Fund [®]	12/31/1994	0.47	(1.56)	8.31	9.80	12.52	1.05% ⁽⁶⁾⁽⁷⁾	\$7.08 billion	
Russell 2000 Growth Index		9.14	(4.86)	6.17	7.39	7.70			
Baron Small Cap Fund ^{®†}	9/30/1997	14.18	(0.91)	9.30	9.59	10.16	1.05% ⁽⁶⁾	\$4.53 billion	
Russell 2000 Growth Index		9.14	(4.86)	6.17	7.39	6.18			
Small/Mid Cap									
Baron Focused Growth Fund ^{®1}	5/31/1996	5.46	2.69	23.24	15.45	13.16	1.06% ⁽⁸⁾	\$1.41 billion	
Russell 2500 Growth Index		9.02	(4.11)	7.58	8.77	8.04			
Mid Cap									
Baron Asset Fund [®]	6/12/1987	9.94	(2.28)	7.15	10.27	11.28	1.05% ⁽⁶⁾	\$4.27 billion	
Russell Midcap Growth Index ²		15.05	(0.08)	9.93	10.51	10.23			
Large Cap									
Baron Durable Advantage Fund [®]	12/29/2017	32.15	13.11	18.22		16.21	1.00%/0.70% ⁽⁶⁾⁽¹⁰⁾	\$424.30 million	
S&P 500 Index		24.56	10.01	15.05		13.55			
Baron Fifth Avenue Growth Fund ^{®†}	4/30/2004	35.14	(2.67)	10.57	12.53	9.90	0.78%/0.76% ⁽⁶⁾⁽¹¹⁾	\$630.41 million	
Russell 1000 Growth Index		33.48	11.28	19.34	16.33	12.25			
All Cap									
Baron Opportunity Fund ^{®†}	2/29/2000	31.66	1.43	19.07	16.29	9.78	1.06% ⁽⁶⁾	\$1.33 billion	
Russell 3000 Growth Index		32.22	10.33	18.55	15.75	7.41			
Baron Partners Fund ^{®3, 4}	1/31/1992	(7.51)	(1.42)	23.62	16.98	14.62	1.99% ⁽⁸⁾⁽⁹⁾	\$5.87 billion	
Russell Midcap Growth Index		15.05	(0.08)	9.93	10.51	9.95			
Non-U.S./Global									
Baron Emerging Markets Fund [®]	12/31/2010	8.47	(8.36)	1.96	2.31	3.56	1.11% ⁽⁸⁾	\$4.05 billion	
MSCI Emerging Markets Index		12.55	(5.07)	3.10	2.79	2.04			
MSCI Emerging Markets IMI Growth Index		11.83	(7.59)	4.01	3.59	2.87			
Baron Global Advantage Fund ^{®†}	4/30/2012	15.48	(15.75)	4.93	9.12	10.71	0.95%/0.91% ⁽⁸⁾⁽¹²⁾	\$600.38 million	
MSCI ACWI Index		19.38	5.43	10.76	8.43	9.68			
MSCI ACWI Growth Index		24.70	5.50	13.85	11.15	11.76			
Baron International Growth Fund [®]	12/31/2008	2.88	(7.38)	4.50	4.89	8.82	0.98%/0.95% ⁽⁸⁾⁽¹³⁾	\$342.45 million	
MSCI ACWI ex USA Index		11.62	0.46	5.55	3.84	6.90			
MSCI ACWI ex USA IMI Growth Index		9.73	(2.86)	5.49	4.71	7.65			
Baron New Asia Fund [®]	7/30/2021	18.72				(2.60)	6.93%/1.20% ⁽⁸⁾⁽¹⁴⁾	\$5.95 million	
MSCI AC Asia ex Japan Index		12.89				(3.38)			
MSCI AC Asia Index		13.05				(1.16)			
Sector									
Baron FinTech Fund [®]	12/31/2019	19.87	(4.06)			9.41	1.21%/0.95% ⁽⁹⁾⁽¹⁵⁾	\$59.59 million	
FactSet Global FinTech Index		5.14	(10.79)			0.80			
Baron Health Care Fund [®]	4/30/2018	7.38	(1.03)	12.22		12.55	0.88%/0.85% ⁽⁹⁾⁽¹⁶⁾	\$232.87 million	
Russell 3000 Health Care Index		10.43	3.66	10.22		10.78			
Baron Real Estate Fund [®]	12/31/2009	6.90	(2.00)	12.93	8.88	13.13	1.06% ⁽⁹⁾	\$1.75 billion	
MSCI USA IMI Extended Real Estate Index		12.31	2.94	8.18	8.48	10.84			
Baron Real Estate Income Fund [®]	12/29/2017	6.77	(2.36)	8.49		7.63	0.96%/0.80% ⁽⁹⁾⁽¹⁷⁾	\$145.81 million	
MSCI US REIT Index		6.25	(0.97)	2.68		3.60			
Baron Technology Fund [®]	12/31/2021	40.45				4.56	5.04%/0.95% ⁽⁹⁾⁽¹⁸⁾	\$35.18 million	
MSCI ACWI Information Technology Index		37.68				11.04			

Letter from Ron

Fund/Benchmark	Inception Date	Average Annualized Returns (%)				Since Inception	Annual Expense Ratio	Net Assets
		1 Year	3 Years	5 Years	10 Years			
EQUITY ALLOCATION								
Baron WealthBuilder Fund®	12/29/2017	8.29	(2.62)	12.29		12.11	1.22%/1.19% ⁽⁸⁾⁽¹⁹⁾⁽²⁰⁾	\$540.43 million
S&P 500 Index		24.56	10.01	15.05		13.55		
BROAD-BASED BENCHMARKS⁵								
Russell 3000 Index		23.13	8.05	14.14	12.15			
S&P 500 Index		24.56	10.01	15.05	12.86			
MSCI ACWI Index		19.38	5.43	10.76	8.43			
MSCI ACWI ex USA Index		11.62	0.46	5.55	3.84			
MSCI Emerging Markets Index		12.55	(5.07)	3.10	2.79			

(1) Performance reflects the actual fees and expenses that were charged when the Fund was a partnership. The predecessor partnership charged a 15% performance fee through 2003 after reaching a certain performance benchmark. If the annual returns for the Fund did not reflect the performance fees for the years the predecessor partnership charged a performance fee, the returns would be higher. The Fund's shareholders will not be charged a performance fee. The predecessor partnership's performance is only for periods before the Fund's registration statement was effective, which was June 30, 2008. During those periods, the predecessor partnership was not registered under the Investment Company Act of 1940 and was not subject to its requirements or the requirements of the Internal Revenue Code relating to registered investment companies, which, if it were, might have adversely affected its performance.

(2) The since inception date for Russell Midcap Growth Index is 6/30/1987.

(3) Performance reflects the actual fees and expenses that were charged when the Fund was a partnership. The predecessor partnership charged a 20% performance fee after reaching a certain performance benchmark. If the annual returns for the Fund did not reflect the performance fees the returns would be higher. The Fund's shareholders will not be charged a performance fee. The predecessor partnership's performance is only for periods before the Fund's registration statement was effective, which was April 30, 2003. During those periods, the predecessor partnership was not registered under the Investment Company Act of 1940 and was not subject to its requirements or the requirements of the Internal Revenue Code relating to registered investment companies, which, if it were, might have adversely affected its performance.

(4) While the Fund may invest in securities of any market capitalization, 57.2% of the Fund's long holdings were invested in SMID, Mid and Mid/Large-Cap securities (as defined by Russell, Inc.) as of 6/30/2024 (SMID represents 9.8% of the portfolio and has market capitalizations between \$4.8 – \$14.3 billion; Mid represents 41.6% and has market capitalizations between \$14.3 – \$46.8 billion; Mid/Large-Cap represents 5.8% and has market capitalizations between \$46.8 – \$168.7 billion).

(5) The Broad-Based Benchmark for Baron Discovery Fund, Baron Growth Fund, Baron Small Cap Fund, Baron Focused Growth Fund, Baron Asset Fund, Baron Partners Fund, and Baron Health Care Fund is Russell 3000 Index. The Broad-Based Benchmark for Baron Durable Advantage Fund, Baron Fifth Avenue Growth Fund, Baron Opportunity Fund, Baron FinTech Fund, Baron Real Estate Fund, Baron Real Estate Income Fund, Baron Technology Fund, and Baron WealthBuilder Fund is S&P 500 Index. The Broad-Based Benchmark for Baron Emerging Markets Fund is MSCI Emerging Markets Index. The Broad-Based Benchmark for Baron International Growth Fund is MSCI ACWI ex USA Index. The Broad-Based Benchmark for Baron Global Advantage Fund, Baron FinTech Fund, Baron Technology Fund, and Baron WealthBuilder Fund is MSCI ACWI Index.

(6) As of 9/30/2023.

(7) Comprised of operating expenses of 1.04% and interest expense of 0.01%.

(8) As of 12/31/2023.

(9) Comprised of operating expenses of 1.04% and interest expense of 0.95%.

(10) Gross annual expense ratio was 1.00%, but the net annual expense ratio was 0.70% (net of Adviser's fee waivers).

(11) Gross annual expense ratio was 0.78%, but the net annual expense ratio was 0.76% (net of Adviser's fee waivers, including interest expense of 0.01%).

(12) Gross annual expense ratio was 0.95%, but the net annual expense ratio was 0.91% (net of Adviser's fee waivers, including interest expense of 0.01%).

(13) Gross annual expense ratio was 0.98%, but the net annual expense ratio was 0.95% (net of Adviser's fee waivers).

(14) Gross annual expense ratio was 6.93%, but the net annual expense ratio was 1.20% (net of Adviser's fee waivers and expense reimbursements).

(15) Gross annual expense ratio was 1.21%, but the net annual expense ratio was 0.95% (net of Adviser's fee waivers).

(16) Gross annual expense ratio was 0.88%, but the net annual expense ratio was 0.85% (net of Adviser's fee waivers).

(17) Gross annual expense ratio was 0.96%, but the net annual expense ratio was 0.80% (net of Adviser's fee waivers).

(18) Gross annual expense ratio was 5.04%, but the net annual expense ratio was 0.95% (net of Adviser's fee waivers and expense reimbursements).

(19) Gross annual expense ratio was 1.22%, but the net annual expense ratio was 1.19% (includes acquired fund fees and expenses, net of the expense reimbursements which the Adviser has agreed to pursuant to a contract expiring on August 29, 2034, unless renewed for another).

(20) Includes Acquired Fund Fees and Expenses, which are indirect fees and expenses that the Fund incurs from investing in the securities of a select number of Baron mutual funds.

Investors should consider the investment objectives, risks, charges, and expenses of the Baron Funds carefully before investing. The prospectus and summary prospectus contain this and other information about Baron Funds. You may obtain them from its distributor, Baron Capital, Inc., by calling 1-800-99-BARON or visiting BaronCapitalGroup.com. Please read it carefully before investing.

The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost. The Adviser waives and/or reimburses or may waive or reimburse certain Funds expenses pursuant to a contract expiring on August 29, 2034, unless renewed for another 11-year term and the Funds' transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent, without which performance would have been lower. Current performance may be lower or higher than the performance data quoted above. For performance information current to the most recent month end, visit BaronCapitalGroup.com or call 1-800-99-BARON.

Performance for the Institutional Shares prior to 5/29/2009 is based on the performance of the Retail Shares, which have a distribution fee. The Institutional Shares do not have a distribution fee. If the annual returns for the Institutional Shares prior to 5/29/2009 did not reflect this fee, the returns would be higher.

Risk: All investments are subject to risk and may lose value. Index performance is not Fund performance. Investors cannot invest directly in an index.

† The Funds' historical performance was impacted by gains from IPOs. There is no guarantee that the results can be repeated or that the Fund's level of participation in IPOs will be the same in the future.

Ranking information provided is calculated for the **Institutional Share Class** and is as of **6/30/2024**. The number of share classes in each category may vary depending on the date that Baron downloaded information from Morningstar Direct. **Morningstar calculates its category average performance and rankings using its Fractional Weighting methodology. Morningstar rankings are based on total returns and do not include sales charges. Total returns account for management, administrative, and 12b-1 fees and other costs automatically deducted from fund assets.** The **Morningstar Large Growth Category** consisted of 1,162, 1,019, and 600, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Opportunity Fund in the 44th, 12th, 8th, and 2nd percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 2/29/2000, and the category consisted of 576 share classes. Morningstar ranked Baron Partners Fund in the 100th, 1st, 6th, and 1st percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund converted into a mutual fund 4/30/2003, and the category consisted of 728 share classes. Morningstar ranked Baron Durable Advantage Fund in the 41st, 16th, and 24th percentiles for the 1-, 5-year, and since inception periods, respectively. The Fund launched 12/29/2017, and the category consisted of 1,048 share classes. The **Morningstar Mid Cap Growth Category** consisted of 531, 473, and 380, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Asset Fund in the 65th, 73rd, 30th, and 12th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 6/12/1987, and the category consisted of 60 share classes. Morningstar ranked Baron Growth Fund in the 93rd, 56th, 42nd and 2nd percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 12/31/1994, and the category consisted of 150 share classes. Morningstar ranked Baron Focused Growth Fund in the 86th, 1st, 1st, and 3rd percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund converted into a mutual fund 6/30/2008, and the category consisted of 413 share classes. The **Morningstar Small Cap Growth Category** consisted of 578, 519, and 399, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Small Cap Fund in the 18th, 27th, 24th, and 8th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 9/30/1997, and the category consisted of 228 share classes. Morningstar ranked Baron Discovery Fund in the 88th, 52nd, 26th, and 10th percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 9/30/2013, and the category consisted of 506 share classes. The **Morningstar Real Estate Category** consisted of 237, 206, and 151, share classes for the 1-, 5-, and 10-year periods. Morningstar ranked Baron Real Estate Fund in the 24th, 1st, 1st, and 1st percentiles for the 1-, 5-, 10-year, and since inception periods, respectively. The Fund launched 12/30/2009, and the category consisted of 169 share classes. Morningstar ranked Baron Real Estate Income Fund in the 28th, 67th, and 2nd percentiles for the 1-, 5-year, and since inception periods, respectively. The Fund launched 12/29/2017, and the category consisted of 211 share classes. The **Morningstar Foreign Large Growth Category** consisted of 298, 331, 221, and 239 share classes for the 1-, 5-, 10-year, and since inception (12/31/2008) periods. Morningstar ranked Baron International Growth Fund in the 82nd, 79th, 55th, and 23rd, respectively. The **Morningstar Diversified Emerging Markets Category** consisted of 804, 646, 423, and 368 share classes for the 1-, 5-, 10-year, and since inception (12/31/2010) periods. Morningstar ranked Baron Emerging Markets Fund in the 75th, 76th, 60th, and 15th, respectively. The **Morningstar Health Category** consisted of 176, 139, and 137 share classes for the 1-, 5-year, and since inception (12/31/2018) periods. Morningstar ranked Baron Health Care Fund in the 50th, 2nd, and 1st, respectively. The **Morningstar Aggressive Allocation Category** consisted of 187, 171, and 178 share classes for the 1-, 5-year, and since inception (12/29/2017) periods. Morningstar ranked Baron WealthBuilder Fund in the 98th, 1st, and 1st, respectively.

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Portfolio holdings as a percentage of net assets as of June 30, 2024 for securities mentioned are as follows: Space Exploration Technologies Corporation - Baron Asset Fund (2.9%), Baron Fifth Avenue Growth Fund (0.9%), Baron Focused Growth Fund (10.3%), Baron Global Advantage Fund (6.1%), Baron Opportunity Fund (2.8%), Baron Partners Fund (13.2%*); Tesla, Inc. - Baron Fifth Avenue Growth Fund (3.2%), Baron Focused Growth Fund (8.6%), Baron Global Advantage Fund (3.3%), Baron Opportunity Fund (3.5%), Baron Partners Fund (28.9%*), Baron Technology Fund (2.5%); FIGS, Inc. - Baron Focused Growth Fund (2.7%), Baron Growth Fund (0.9%).

*% of Long Positions.

Letter from Ron

Top 10 Holdings

Baron Partners Fund

6/30/2024

Holding	% of Long Holdings
Tesla, Inc.	28.9
Space Exploration Technologies Corp.	13.2
Arch Capital Group Ltd.	9.5
CoStar Group, Inc.	7.9
Hyatt Hotels Corporation	7.3
IDEXX Laboratories, Inc.	5.0
The Charles Schwab Corporation	4.8
Gartner, Inc.	4.5
FactSet Research Systems Inc.	4.3
Vail Resorts, Inc.	3.5
Total	88.8

Top 10 Holdings

Baron Focused Growth Fund

6/30/2024

Holding	% of Net Assets
Space Exploration Technologies Corp.	10.3
Tesla, Inc.	8.6
Arch Capital Group Ltd.	6.4
Spotify Technology S.A.	5.8
Hyatt Hotels Corporation	5.4
Guidewire Software, Inc.	5.1
Vail Resorts, Inc.	4.6
On Holding AG	4.2
Interactive Brokers Group, Inc.	4.1
Red Rock Resorts, Inc.	3.9
Total	58.5

Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

The **Russell 1000® Growth Index** measures the performance of large-sized U.S. companies that are classified as growth. The **Russell 2000® Growth Index** measures the performance of small-sized U.S. companies that are classified as growth. The **Russell 2500™ Growth Index** measures the performance of small to medium-sized companies that are classified as growth. The **Russell 3000® Index** measures the performance of the largest 3,000 US companies representing approximately 96% of the investable US equity market, as of the most recent reconstitution. The **Russell 3000® Growth Index** measures the performance of the broad growth segment of the U.S. equity universe comprised of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The **Russell 3000® Health Care Index** is representative of companies involved in medical services or health care in the Russell 3000 Index, which is comprised of the 3,000 largest U.S. companies as determined by total market capitalization. The **Russell Midcap® Growth Index** measures the performance of medium-sized U.S. companies that are classified as growth. All rights in the FTSE Russell Index (the "Index") vest in the relevant LSE Group company which owns the Index. Russell® is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. The **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. The **FactSet Global Fintech Index™** is an unmanaged and equal-weighted index that measures the equity market performance of companies engaged in Financial Technologies, primarily in the areas of software and consulting, data and analytics, digital payment processing, money transfer, and payment transaction-related hardware, across 30 developed and emerging markets. The **MSCI ACWI Index Net (USD)** is designed to measure the equity market performance of large and midcap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The **MSCI ACWI ex USA Index Net (USD)** is designed to measure the equity market performance of large and mid-cap securities across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. The **MSCI ACWI ex USA IMI Growth Index Net (USD)** is designed to measure the performance of large, mid and small cap growth securities exhibiting overall growth style characteristics across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 24 Emerging Markets (EM) countries. The **MSCI ACWI Information Technology Index Net (USD)** is designed to measure large and mid-cap securities across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries. All securities in the index are classified in the Information Technology sector as per the Global Industry Classification Standard (GICS®). The **MSCI AC Asia ex Japan Index Net (USD)** measures the performance of large and mid-cap equity securities across 2 of 3 Developed Markets countries (excluding Japan) and 8 Emerging Markets countries in Asia. The **MSCI AC Asia Index Net (USD)** captures large and mid-cap representation across Developed Markets countries and Emerging Markets countries in Asia. The **MSCI Emerging Markets Index Net (USD)** is designed to

measure equity market performance of large and mid-cap securities across 24 Emerging Markets countries. The **MSCI Emerging Markets IMI Growth Index Net (USD)** is designed to measure equity market performance of large, mid and small-cap securities exhibiting overall growth characteristics across 24 Emerging Markets countries. The **MSCI US REIT Index Net (USD)** is designed to measure the performance of all equity REITs in the US equity market, except for specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The **MSCI USA IMI Extended Real Estate Index Net (USD)** is a custom index calculated by MSCI for, and as requested by, BAMCO, Inc. The index includes real estate and real estate related GICS classification securities. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The MSCI Indexes and the Funds include reinvestment of dividends, net of foreign withholding taxes, while the Non-MSCI Indexes include reinvestment of dividends before taxes. Reinvestment of dividends positively impacts performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly in an index.

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BARON CAPITAL TOP 30 HOLDINGS

As of 6/30/2024

Rank	Ticker	Security Name	Year of First Purchase ¹	Market Value (\$ Millions)	Ending Weight (%) ²	Total Realized and Unrealized Gains (\$ Millions)	Cumulative Total Return ³ (%)	Total Return Multiple (X)	Annualized Total Return (%)
1	TSLA	Tesla, Inc.	2014	\$3,070	7.2	\$4,557	1,564.0	16.6	31.1
2	931JQH909	Space Exploration Technologies Corp.	2017	\$2,634	6.2	\$1,608	681.0	7.8	35.3
3	ACGL	Arch Capital Group Ltd.	2002	\$2,111	5.0	\$2,316	3,429.0	35.3	17.4
4	IT	Gartner, Inc.	2007	\$1,879	4.4	\$2,551	1,663.8	17.6	18.1
5	CSGP	CoStar Group, Inc.	2001	\$1,429	3.4	\$1,701	4,173.2	42.7	18.0
6	FDS	FactSet Research Systems Inc.	2006	\$1,083	2.6	\$1,197	867.1	9.7	13.7
7	MSCI	MSCI Inc.	2007	\$1,067	2.5	\$1,181	2,047.4	21.5	20.3
8	IDXX	IDEXX Laboratories, Inc.	2005	\$992	2.3	\$2,162	3,285.1	33.9	19.9
9	MTN	Vail Resorts, Inc.	1997	\$909	2.1	\$1,015	967.0	10.7	9.0
10	GWRE	Guidewire Software, Inc.	2012	\$845	2.0	\$594	495.9	6.0	15.8
11	H	Hyatt Hotels Corporation	2009	\$823	1.9	\$633	457.1	5.6	12.4
12	KNSL	Kinsale Capital Group, Inc.	2016	\$700	1.7	\$701	2,060.8	21.6	47.4
13	RRR	Red Rock Resorts, Inc.	2016	\$578	1.4	\$327	267.9	3.7	17.3
14	CHH	Choice Hotels International, Inc.	1996	\$568	1.3	\$757	3,289.2	33.9	13.6
15	TSM	Taiwan Semiconductor Manufacturing Company Limited	2013	\$557	1.3	\$484	1,146.9	12.5	25.7
16	ANSS	ANSYS, Inc.	2009	\$552	1.3	\$850	1,137.0	12.4	17.7
17	SCHW	The Charles Schwab Corporation	1992	\$543	1.3	\$1,504	11,732.6	118.3	16.3
18	PRI	Primerica, Inc.	2010	\$436	1.0	\$560	1,305.1	14.1	20.4
19	NVDA	NVIDIA Corporation	2018	\$414	1.0	\$535	1,768.0	18.7	66.2
20	MTD	Mettler-Toledo International Inc.	2008	\$412	1.0	\$1,004	1,837.3	19.4	21.0
21	MORN	Morningstar, Inc.	2005	\$387	0.9	\$433	1,540.5	16.4	15.7
22	GLPI	Gaming and Leisure Properties, Inc.	2013	\$373	0.9	\$375	160.9	2.6	9.4
23	VRSK	Verisk Analytics, Inc.	2009	\$348	0.8	\$494	926.4	10.3	17.1
24	TECH	Bio-Techne Corporation	2009	\$342	0.8	\$374	512.5	6.1	12.5
25	VRT	Vertiv Holdings Co	2019	\$329	0.8	\$533	686.3	7.9	57.3
26	ICLR	ICON Plc	2013	\$305	0.7	\$264	987.7	10.9	23.1
27	IRDM	Iridium Communications Inc.	2014	\$298	0.7	\$251	275.2	3.8	13.9
28	SPOT	Spotify Technology S.A.	2020	\$278	0.7	-\$81	158.4	2.6	25.0
29	MSFT	Microsoft Corporation	2017	\$278	0.7	\$159	482.4	5.8	30.6
30	WST	West Pharmaceutical Services, Inc.	2013	\$251	0.6	\$477	936.8	10.4	23.6

* Baron Capital holdings include client managed and Firm accounts.

1 First purchase date is based on date first purchased in a mutual fund.

2 Ending weight is represented as a percentage of the Firm's long only holdings.

3 Reflects security performance from the date of Baron Capital's first purchase until 6/30/2024. Depending on Baron Capital's purchases and sales over the period, this performance may be lower or higher than the performance of the investment.

The performance data quoted represents past performance. Past performance is no guarantee of future results. Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

Investors should consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus and summary prospectuses contain this and other information about the Funds. You may obtain them from the Funds' distributor, Baron Capital, Inc., by calling 1-800-99-BARON or visiting BaronCapitalGroup.com. Please read them carefully before investing.

The performance data quoted represents past performance. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted.

Risks: All investments are subject to risk and may lose value.

Portfolio holdings as a percentage of net assets as of June 30, 2024 for securities mentioned are as follows: **Tesla, Inc.** – Baron Fifth Avenue Growth Fund (3.2%), Baron Focused Growth Fund (8.6%), Baron Global Advantage Fund (3.3%), Baron Opportunity Fund (3.5%), Baron Partners Fund (28.9%*), Baron Technology Fund (2.5%); **Space Exploration Technologies Corporation** – Baron Asset Fund (2.9%), Baron Fifth Avenue Growth Fund (0.9%), Baron Focused Growth Fund (10.3%), Baron Global Advantage Fund (6.1%), Baron Opportunity Fund (2.8%), Baron Partners Fund (13.2%*); **Arch Capital Group Ltd.** – Baron Asset Fund (4.8%), Baron Durable Advantage Fund (2.1%), Baron FinTech Fund (3.0%), Baron Focused Growth Fund (6.4%), Baron Growth Fund (12.7%), Baron International Growth Fund (2.8%), Baron Partners Fund (9.5%*); **Gartner, Inc.** – Baron Asset Fund (9.5%), Baron Growth Fund (9.2%), Baron Opportunity Fund (2.7%), Baron Partners Fund (4.5%*), Baron Small Cap Fund (5.2%), Baron Technology Fund (2.3%); **CoStar Group, Inc.** – Baron Asset Fund (3.9%), Baron Durable Advantage Fund (2.1%), Baron FinTech Fund (1.2%), Baron Focused Growth Fund (3.6%), Baron Growth Fund (5.3%), Baron Opportunity Fund (2.4%), Baron Partners Fund (7.9%*), Baron Real Estate Fund (3.5%), Baron Technology Fund (2.8%); **FactSet Research Systems Inc.** – Baron Asset Fund (2.6%), Baron FinTech Fund (2.4%), Baron Focused Growth Fund (3.6%), Baron Growth Fund (6.8%), Baron Partners Fund (4.3%*); **MSCI Inc.** – Baron Asset Fund (0.5%), Baron Durable Advantage Fund (2.1%), Baron FinTech Fund (2.5%), Baron Focused Growth Fund (3.1%), Baron Growth Fund (9.8%), Baron Partners Fund (1.8%*); **IDEXX Laboratories, Inc.** – Baron Asset Fund (6.1%), Baron Focused Growth Fund (1.2%), Baron Growth Fund (3.1%), Baron Health Care Fund (1.5%), Baron Partners Fund (5.0%*), Baron Small Cap Fund (0.3%); **Vail Resorts, Inc.** – Baron Asset Fund (2.3%), Baron Focused Growth Fund (4.6%), Baron Growth Fund (5.0%), Baron Partners Fund (3.5%*); **Guidewire Software, Inc.** – Baron Asset Fund (4.1%), Baron Discovery Fund (2.3%), Baron FinTech Fund (3.1%), Baron Focused Growth Fund (5.1%), Baron Growth Fund (1.7%), Baron Opportunity Fund (1.8%), Baron Partners Fund (1.8%*), Baron Small Cap Fund (3.7%), Baron Technology Fund (1.1%); **Hyatt Hotels Corporation** – Baron Asset Fund (1.8%), Baron Focused Growth Fund (5.4%), Baron Partners Fund (7.3%*), Baron Real Estate Fund (2.5%); **Kinsale Capital Group, Inc.** – Baron Discovery Fund (2.1%), Baron FinTech Fund (1.0%), Baron Growth Fund (5.1%), Baron Small Cap Fund (4.0%); **Red Rock Resorts, Inc.** – Baron Discovery Fund (1.6%), Baron Focused Growth Fund (3.9%), Baron Growth Fund (1.5%), Baron Partners Fund (1.5%*), Baron Real Estate Fund (1.7%), Baron Small Cap Fund (3.6%); **Choice Hotels International, Inc.** – Baron Asset Fund (1.4%), Baron Focused Growth Fund (3.4%), Baron Growth Fund (5.0%); **Taiwan Semiconductor Manufacturing Company Limited** – Baron Durable Advantage Fund (4.4%), Baron Emerging Markets Fund (9.7%), Baron International Growth Fund (3.2%), Baron New Asia Fund (7.3%), Baron Opportunity Fund (1.5%), Baron Technology Fund (4.6%); **ANSYS, Inc.** – Baron Asset Fund (2.3%), Baron Focused Growth Fund (2.2%), Baron Growth Fund (4.3%); **The Charles Schwab Corporation** – Baron Asset Fund (2.7%), Baron FinTech Fund (1.5%), Baron Partners Fund (4.8%*); **Primerica, Inc.** – Baron Growth Fund (4.8%); **NVIDIA Corporation** – Baron Durable Advantage Fund (4.9%), Baron Fifth Avenue Growth Fund (12.1%), Baron Global Advantage Fund (9.6%), Baron Opportunity Fund (13.4%), Baron Technology Fund (12.1%); **Mettler-Toledo International Inc.** – Baron Asset Fund (5.0%), Baron Durable Advantage Fund (1.4%), Baron Growth Fund (1.2%), Baron Health Care Fund (1.6%), Baron Small Cap Fund (1.0%); **Morningstar, Inc.** – Baron Asset Fund (1.1%), Baron FinTech Fund (2.6%), Baron Growth Fund (3.8%); **Gaming and Leisure Properties, Inc.** – Baron Growth Fund (3.3%), Baron Partners Fund (1.2%*); **Verisk Analytics, Inc.** – Baron Asset Fund (5.5%), Baron FinTech Fund (2.8%), Baron Focused Growth Fund (3.1%); **Bio-Techne Corporation** – Baron Asset Fund (2.3%), Baron Growth Fund (2.5%), Baron Health Care Fund (1.2%); **Vertiv Holdings Co** – Baron Small Cap Fund (7.3%); **ICON Plc** – Baron Asset Fund (1.4%), Baron Health Care Fund (3.2%), Baron Small Cap Fund (4.8%); **Iridium Communications Inc.** – Baron Focused Growth Fund (1.4%), Baron Growth Fund (2.6%), Baron Partners Fund (0.7%*); **Spotify Technology S.A.** – Baron Asset Fund (0.7%), Baron Focused Growth Fund (5.8%), Baron Opportunity Fund (2.1%), Baron Partners Fund (1.1%*), Baron Technology Fund (4.8%); **Microsoft Corporation** – Baron Durable Advantage Fund (9.3%), Baron Fifth Avenue Growth Fund (4.8%), Baron Opportunity Fund (14.4%), Baron Technology Fund (9.8%); **West Pharmaceutical Services, Inc.** – Baron Asset Fund (2.3%), Baron Growth Fund (1.2%), Baron Health Care Fund (1.6%).

*% of Long Positions

Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

BAMCO, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Baron Capital, Inc. is a broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority, Inc. (FINRA).